

are on a level and have been for some weeks, and there is little or no inquiry for gold. In fact, gold seems to be a drug here, for the customers seem to prefer paper money, and some of the receipts from the Mutual Insurance Company, paid in gold, were worked off rather slowly.

The business at the Bank of Washington is in no respect different from that of past days, with the exception that all special accounts have been blotted out. There is no demand whatever for gold, and the only inquiry made about it is whether they have it on hand, and, receiving an affirmative answer, their customers generally take paper.

"How about resumption?" was asked at Riggs's Bank by a *Star* reporter about 1 o'clock this afternoon. "I suppose it's all right," was the response. "We have had very few calls for gold. One man came in and wanted \$10 in gold and got it. And another wanted \$100 in gold and got it. There were a number of other calls, but only for small amounts." "Have you much gold on hand?" "We have an abundance of gold, but it is nearly all in New-York. We have but little use for gold here, and don't expect to have any large calls for it now than before resumption."

#### GOLD LIKELY TO ACCUMULATE.

The indications now are that the Government stock of gold, instead of being diminished now that resumption has been accomplished, will continue to increase. As long as the greenbacks are redeemable at such in gold, they fulfil all the functions of coin, and very few people will care to handle the coin, or guard or transport it when the paper is so much more convenient. This is a phase of the subject that does not seem to be pleasing to the Secretary of the Treasury, who said to-day that in his opinion the Treasury ought not to have more than 40 per cent reserve of coin against its outstanding notes. As long as exchange remains favorable to the United States, and the Treasury receives the coin and bullion of the people on deposit, it is difficult to see what is to prevent the indefinite accumulation of gold in the Treasury.

To facilitate the payment of duties in New-York, the Secretary of the Treasury issued to-day the following order:

#### TREASURY DEPARTMENT.

WEDNESDAY, Jan. 2, 1879.—To facilitate the payment of duties on imports to the Treasury and the several Assessors of Revenue, it is hereby ordered that we receive deposits of gold coin in sums of \$100 or multiples thereof, on account of such payment, and to issue the usual certificates of deposit for the respective denominations of less than \$100, in the name of the Collector or Surveyor in whose name the certificate is issued, for the payment of the duties to be paid; and any Collector or Surveyor in whose name the certificate is issued is hereby authorized to accept it at our offices of the Post Office, and to receive the importation of its amounts as if the money had been collected and deposited by him in the meantime.

JOHNSON SHERMAN, Secretary.

This is in response to the proposition recently made by the importing merchants of New-York that gold might be deposited in National banks that are designated depositaries, and that checks against such deposits be accepted in the payment of duties. This arrangement seemed objectionable to the Secretary because it required the verification of signatures by the collectors of customs, and might in some cases subject the Government to loss. The new plan, it is hoped, will be satisfactory to the merchants. It has been made to conform to the law authorizing the issue of the Treasury of gold certificates in exchange for coin or bullion.

#### ACTION OF THE CHAMBER OF COMMERCE RELATING OVER THE ADVENT OF SPECIE PAYMENTS—A HANDSOME COMPLIMENT TO SHERMAN.

At the meeting of the Chamber of Commerce yesterday, A. A. Low, of the Committee on Finance, presented a series of resolutions on resumption. In presenting the resolutions, he said: "To-day the resumption of specie payments first took legal effect, and it seems natural to take some action respecting an event so important to this country. It has been approached with many doubts, and through some distress, but we have entered on actual resumption with scarcely a ripple of excitement. Great credit is due to Secretary Sherman for his faithful and determined adherence to the law which he was so instrumental in having framed. The action of Congress has certainly not been favorable to the success of his measure. I have the utmost confidence that in the existing business relations of the country with the world, nothing can disturb the carrying out of the law. Gold is so abundant that specie payments will continue undisputed. Before me I see the picture of Alexander Hamilton which has so long graced our walls. I hope the time will come when the walls will be adorned by the picture of Secretary Sherman on one side of Alexander Hamilton (enthusiastic applause), and on the other side by Carl Schurz (profound silence), for they have done much in illuminating speculations on financial matters."

The following resolutions were then read and adopted:

*Resolved*, That this chamber deems it a fitting opportunity to felicitate the community and the country at large, upon the consummation of an event which has been so long and ardently desired—the resumption of specie payments.

*Resolved*, That this Chamber tender its congratulations to the Secretary of the Treasury, at once the trier and executor of the law of 1878, upon the success which has attended its administration in the hands of the public functionaries; as well as in the conduct of the public debt as in the measures he has pursued to restore a sound currency.

*Resolved*, That this Chamber deems it proper, at the same time, to recognize the importance of the action of the Senate in its vote of confidence upon a plan to re-organize with the Treasury Department in sustaining specie payments.

*Resolved*, That this Chamber sends its hearty congratulations to the Secretary of the United States, for the establishment of a National Banking law, which has given to the people of the country a safe currency, of uniform value, in every state of the Union, vindicating from the first the wisdom of the law.

*Resolved*, That this Chamber concurred with pleasure in the success of the other measure, because rejected as standard by the principal commercial papers of the globe; the one true, the other good, and this Chamber, only partly, and under severe censure, after declining the adoption of silver as a measure of value, Congress will amend existing law by further limiting the coinage of the silver dollar and its use as a legal-tender.

#### SCENES AMONG THE BANKERS.

A CALM DAY IN WALL-ST.—LITTLE DEMAND FOR COIN AND NO CONFUSION AT ANY OF THE EXCHANGES—ABOLITION OF THE GOLD CLEARING DEPARTMENT—OPINIONS OF PROMINENT BANKERS.

"Resumption Day," as bankers termed yes-  
terday, passed off quietly, and as predicted there was no great demand for coin payments. Every preparation had been made at the Sub-Treasury to meet the demand, there being on deposit in the vaults \$10,000,000 in gold coin. Large bags of specie were placed at the command of the Redemption Department, as well as at the general delivery counter, so that no delay should occur.

The business day began at 10 o'clock, and the great event of resumption was celebrated at that hour by a National salute at the Navy Yard. As the first gun sounded, the Custom House was covered with hunting and, from many public and private buildings flags were flying.

When the Sub-Treasury was opened for business there was no excitement, and only one person presented. United States notes to be redeemed in coin. He was paid \$20, and up to 1 o'clock less than \$3,000 had been paid out. The business for the day at the Sub-Treasury was as follows:

United States notes redeemed in gold.....\$132,000  
Gold received for which United States notes.....400,000

Excess of gold received over what was paid out.....\$36,000

During the day the banks turned in over \$360,000 in gold certificates to be exchanged for Clearing House certificates, payable in legal-tender notes. One banking firm exchanged \$100,000 in legal-tender notes for gold to meet the demands of customers and correspondents. Cashier White said that resumption had passed off without any call for coin, and that the Government had great trouble getting people to take gold, the inevitable response to the question "How will you have your money?" being "Give me bills; anything except coin." No silver was put out at the Sub-Treasury, Mr. White stating that there had been no demand for it.

In early in the day the following notice was posted on the Sub-Treasury bulletin:

By direction of the Secretary of the Treasury, "canceled bills" will not be redeemed at this office.

THOMAS HILLHOUSE,  
Assistant Treasurer of the United States.

In explanation of this it was stated yesterday that called bonds had always been red cited at the Treasury Department at Washington, and that they may easily be made payable in this city to break the combination of stockbrokers, recently formed here, to advance the price of gold and to hinder resumption.

At the Custom House legal-tender notes were received for duties yesterday or the first time. Collector Merritt said that the first payment of duties was made in three \$10,000 legal-tender notes. In the confusion of the change several National bank notes were taken,

which the Collector said would be returned to those who had paid them in, and United States notes demanded. The system of daily returns, General Merritt said, for the present would show in detail the payments in gold and gold certificates, silver, silver certificates, and gold-tender notes. The Collector said that January 2 would mark the beginning of the history of the country, as shown by the case with which specific payments had been resumption. He believed that greenbacks in a short time would be a premium, as the more convenient they for use.

The payments for duties at the Custom House yesterday were in the following amounts:

Gold coin.....\$35,000	Legal-tender notes.....\$102,000
Gold certificates.....30,000	Silver dollars.....1,000
Silver certificates.....20,000	Total.....\$194,000

When the gold and silver certificates are on gold and silver coin and legal-tender notes.

The Clearing House transacted its business yesterday under one general account. The clearances amounted to \$10,000,000, and the balance of \$5,437,000 was all in legal-tender notes. Manager Gaudet says that no bond was given to the清商 to pay the amount, and practically remained specie payments over a week ago. No one wants gold, he said, preferring the United States notes. As an evidence of this, he stated that the \$17,000,000 note of the Bank of Boston, with the United States notes, was paid in legal-tenders, none having been offered and declined.

The gold room was closed yesterday as a special department of the Stock Exchange, and the business was done in regular course.

President Baker gave notice to Mr. Meigs, the register clerk of the Gold Room, yesterday, that his services would be required no longer in that capacity. Turning the matter over to his son, he said: "I have an abundance of gold, but it is nearly all in New-York. We have but little use for gold here, and don't expect to have any large calls for it now than before resumption."

*Incidents in the Banks.*

The banks began business yesterday morning under the new Clearing House rules. Special gold contracts ceased, and all accounts were consolidated. Each paying teller was well supplied with gold coin. The report of the leading banks was that there was no special demand for gold, legendarily noted as being invariably held for. At the First National Bank loss \$50 in gold coin was paid out by the paying teller, and only \$40,000 was sent out to meet the orders of foreign correspondents.

President Baker said to Mr. Meigs, the register clerk of the Gold Room, yesterday, that his services would be required no longer in that capacity. Turning the matter over to his son, he said: "I have an abundance of gold, but it is nearly all in New-York. We have but little use for gold here, and don't expect to have any large calls for it now than before resumption."

The indications now are that the Government stock of gold, instead of being diminished now that resumption has been accomplished, will continue to increase. As long as the greenbacks are redeemable at such in gold, they fulfil all the functions of coin, and very few people will care to handle the coin, or guard or transport it when the paper is so much more convenient. This is a phase of the subject that does not seem to be pleasing to the Secretary of the Treasury, who said to-day that in his opinion the Treasury ought not to have more than 40 per cent reserve of coin against its outstanding notes. As long as exchange remains favorable to the United States, and the Treasury receives the coin and bullion of the people on deposit, it is difficult to see what is to prevent the indefinite accumulation of gold in the Treasury.

To facilitate the payment of duties in New-York, the Secretary of the Treasury issued to-day the following order:

#### TREASURY DEPARTMENT.

WEDNESDAY, Jan. 2, 1879.—To facilitate the payment of duties on imports to the Treasury and the several Assessors of Revenue, it is hereby ordered that we receive deposits of gold coin in sums of \$100 or multiples thereof, on account of such payment, and to issue the usual certificates of deposit for the respective denominations of less than \$100, in the name of the Collector or Surveyor in whose name the certificate is issued, for the payment of the duties to be paid; and any Collector or Surveyor in whose name the certificate is issued is hereby authorized to accept it at our offices of the Post Office, and to receive the importation of its amounts as if the money had been collected and deposited by him in the meantime.

JOHNSON SHERMAN, Secretary.

This is in response to the proposition recently made by the importing merchants of New-York that gold might be deposited in National banks that are designated depositaries, and that checks against such deposits be accepted in the payment of duties. This arrangement seemed objectionable to the Secretary because it required the verification of signatures by the collectors of customs, and might in some cases subject the Government to loss. The new plan, it is hoped, will be satisfactory to the merchants. It has been made to conform to the law authorizing the issue of the Treasury of gold certificates in exchange for coin or bullion.

*Incidents in the Banks.*

The banks began business yesterday morning under the new Clearing House rules. Special gold contracts ceased, and all accounts were consolidated. Each paying teller was well supplied with gold coin. The report of the leading banks was that there was no special demand for gold, legendarily noted as being invariably held for. At the First National Bank loss \$50 in gold coin was paid out by the paying teller, and only \$40,000 was sent out to meet the orders of foreign correspondents.

President Baker said to Mr. Meigs, the register clerk of the Gold Room, yesterday, that his services would be required no longer in that capacity. Turning the matter over to his son, he said: "I have an abundance of gold, but it is nearly all in New-York. We have but little use for gold here, and don't expect to have any large calls for it now than before resumption."

The indications now are that the Government stock of gold, instead of being diminished now that resumption has been accomplished, will continue to increase. As long as the greenbacks are redeemable at such in gold, they fulfil all the functions of coin, and very few people will care to handle the coin, or guard or transport it when the paper is so much more convenient. This is a phase of the subject that does not seem to be pleasing to the Secretary of the Treasury, who said to-day that in his opinion the Treasury ought not to have more than 40 per cent reserve of coin against its outstanding notes. As long as exchange remains favorable to the United States, and the Treasury receives the coin and bullion of the people on deposit, it is difficult to see what is to prevent the indefinite accumulation of gold in the Treasury.

To facilitate the payment of duties in New-York, the Secretary of the Treasury issued to-day the following order:

#### TREASURY DEPARTMENT.

WEDNESDAY, Jan. 2, 1879.—To facilitate the payment of duties on imports to the Treasury and the several Assessors of Revenue, it is hereby ordered that we receive deposits of gold coin in sums of \$100 or multiples thereof, on account of such payment, and to issue the usual certificates of deposit for the respective denominations of less than \$100, in the name of the Collector or Surveyor in whose name the certificate is issued, for the payment of the duties to be paid; and any Collector or Surveyor in whose name the certificate is issued is hereby authorized to accept it at our offices of the Post Office, and to receive the importation of its amounts as if the money had been collected and deposited by him in the meantime.

JOHNSON SHERMAN, Secretary.

This is in response to the proposition recently made by the importing merchants of New-York that gold might be deposited in National banks that are designated depositaries, and that checks against such deposits be accepted in the payment of duties. This arrangement seemed objectionable to the Secretary because it required the verification of signatures by the collectors of customs, and might in some cases subject the Government to loss. The new plan, it is hoped, will be satisfactory to the merchants. It has been made to conform to the law authorizing the issue of the Treasury of gold certificates in exchange for coin or bullion.

*Incidents in the Banks.*

The banks began business yesterday morning under the new Clearing House rules. Special gold contracts ceased, and all accounts were consolidated. Each paying teller was well supplied with gold coin. The report of the leading banks was that there was no special demand for gold, legendarily noted as being invariably held for. At the First National Bank loss \$50 in gold coin was paid out by the paying teller, and only \$40,000 was sent out to meet the orders of foreign correspondents.

President Baker said to Mr. Meigs, the register clerk of the Gold Room, yesterday, that his services would be required no longer in that capacity. Turning the matter over to his son, he said: "I have an abundance of gold, but it is nearly all in New-York. We have but little use for gold here, and don't expect to have any large calls for it now than before resumption."

The indications now are that the Government stock of gold, instead of being diminished now that resumption has been accomplished, will continue to increase. As long as the greenbacks are redeemable at such in gold, they fulfil all the functions of coin, and very few people will care to handle the coin, or guard or transport it when the paper is so much more convenient. This is a phase of the subject that does not seem to be pleasing to the Secretary of the Treasury, who said to-day that in his opinion the Treasury ought not to have more than 40 per cent reserve of coin against its outstanding notes. As long as exchange remains favorable to the United States, and the Treasury receives the coin and bullion of the people on deposit, it is difficult to see what is to prevent the indefinite accumulation of gold in the Treasury.

To facilitate the payment of duties in New-York, the Secretary of the Treasury issued to-day the following order:

#### TREASURY DEPARTMENT.

WEDNESDAY, Jan. 2, 1879.—To facilitate the payment of duties on imports to the Treasury and the several Assessors of Revenue, it is hereby ordered that we receive deposits of gold coin in sums of \$100 or multiples thereof, on account of such payment, and to issue the usual certificates of deposit for the respective denominations of less than \$100, in the name of the Collector or Surveyor in whose name the certificate is issued, for the payment of the duties to be paid; and any Collector or Surveyor in whose name the certificate is issued is hereby authorized to accept it at our offices of the Post Office, and to receive the importation of its amounts as if the money had been collected and deposited by him in the meantime.

JOHNSON SHERMAN, Secretary.

This is in response to the proposition recently made by the importing merchants of New-York that gold might be deposited in National banks that are designated depositaries, and that checks against such deposits be accepted in the payment of duties. This arrangement seemed objectionable to the Secretary because it required the verification of signatures by the collectors of customs, and might in some cases subject the Government to loss. The new plan, it is hoped, will be satisfactory to the merchants. It has been made to conform to the law authorizing the issue of the Treasury of gold certificates in exchange for coin or bullion.

*Incidents in the Banks.*

The banks began business yesterday morning under the new Clearing House rules. Special gold contracts ceased, and all accounts were consolidated. Each paying teller was well supplied with gold coin. The report of the leading banks was that there was no special demand for gold, legendarily noted as being invariably held for. At the First National Bank loss \$50 in gold coin was paid out by the paying teller, and only \$40,000 was sent out to meet the orders of foreign correspondents.

President Baker said to Mr. Meigs, the register clerk of the Gold Room, yesterday, that his services would be required no longer in that capacity. Turning the matter over to his son, he said: "I have an abundance of gold, but it is nearly all in New-York. We have but little use for gold here, and don't expect to have any large calls for it now than before resumption."

The indications now are that the Government stock of gold, instead of being diminished now that resumption has been accomplished, will continue to increase. As long as the greenbacks are redeemable at such in gold, they fulfil all the functions of coin, and very few people will care to handle the coin, or guard or transport it when the paper is so much more convenient. This is a phase of the subject that does not seem to be pleasing to the Secretary of the Treasury, who said to-day that in his opinion the Treasury ought not to have more than 40 per cent reserve of coin against its outstanding notes. As long as exchange remains favorable to the United States, and the Treasury receives the coin and bullion of the people on deposit, it is difficult to see what is to prevent the indefinite accumulation of gold in the Treasury.

To facilitate the payment of duties in New-York, the Secretary of the Treasury issued to-day the following order:

#### TREASURY DEPARTMENT.

WEDNESDAY, Jan. 2, 1879.—To facilitate the payment of duties on imports to the Treasury and the several Assessors of Revenue, it is hereby ordered that we receive deposits of gold coin in sums of \$100 or multiples thereof, on account of such payment, and to issue the usual certificates of deposit for the respective denominations of less than \$100, in the name of the Collector or Surveyor in whose name the certificate is issued, for the payment of the duties to be paid; and any Collector or Surveyor in whose name the certificate is issued is hereby authorized to accept it at our offices of the Post Office, and to receive the importation of its amounts as if the money had been collected and deposited by him in the meantime.

JOHNSON SHERMAN, Secretary.

This is in response to the proposition recently made by the importing merchants of New-York that gold might be deposited in National banks that are designated depositaries, and that checks against such deposits be accepted in the payment of duties. This arrangement seemed objectionable to the Secretary because it required the verification of signatures by